

compromising and settling claims arising under Insurance Policies purchased by the Association, and to execute and deliver Releases therefor, upon the payment of claims.

C. WORKMEN'S COMPENSATION POLICY - The Association shall obtain workmen's compensation insurance to meet the requirements of laws of South Carolina.

D. The Board of Directors of the Association shall obtain from time to time such other insurance as is found to be desirable.

XXI.

SALE OR LEASE BY A UNIT OWNER - FIRST OPTION TO ASSOCIATION:

If any unit co-owner other than the Developer shall desire at any time to sell or lease his Unit, he shall first give the Association at least thirty (30) days prior written notice of the proposed sale or lease, which notice shall state the name and address and financial and character references of the proposed purchaser or lessee and the terms of the proposed sale or lease. The Association shall have the right of first option with respect to any sale or lease by any Unit co-owner as provided herein. During the period of thirty (30) days following the receipt by the Association of such written notice, the Association shall have the first right at its option to purchase or lease such Unit upon the same terms as the proposed sale or lease described in such notice.

If the Association shall give written notice to such Unit co-owner within said thirty (30) day period that it has elected not to exercise such option, or if the Association shall fail to give written notice to such Unit co-owner within said thirty (30) days period that it does or does not elect to purchase or lease such Unit upon the same terms as herein provided, then, such Unit co-owner may proceed to close said proposed sale or lease transaction at any time within the next ninety (90) days thereafter, and if he fails to close said proposed sale or lease transaction within said ninety (90) days, his Unit shall again become subject to the Association's right of first option as herein provided.

If the Association shall give written notice to such Unit co-owner within said thirty (30) day period of its election to purchase or lease such Unit upon the same terms as the proposed sale or lease described in said written notice to the Association, then such purchase or lease by the Association shall be closed upon the same terms as